2007-05281/

Government of Canada Securities

A Publication of the Department of Finance

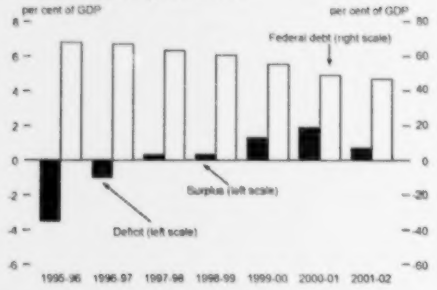
April 2003

Canadian Economy

Selected Canadian economic statistics

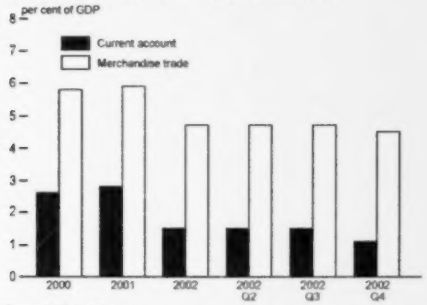
	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Annualized growth rates			(per cent)			
Real gross domestic product	1.5	3.4	5.7	4.4	3.6	1.6
Final domestic demand	2.5	2.6	3.7	4.3	2.8	3.8
Employment growth	1.1	2.2	2.8	3.6	3.5	3.2
Other						
Unemployment rate	7.2	7.7	7.8	7.6	7.6	7.6
Current account balance (percentage of GDP)	2.8	1.5	1.9	1.5	1.5	1.1

Government of Canada debt and budgetary balance



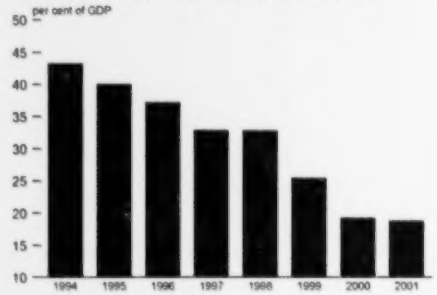
Source: Department of Finance

Canada's current account balance and merchandise trade balance



Source: Statistics Canada

Canada's net international liabilities



Source: Statistics Canada

Upcoming economic data releases of interest

April	May	June
February GDP (April 30)	April Labour Force Survey (May 9)	May Labour Force Survey (June 6)
	April CPI (May 22)	May CPI (June 20)
	March GDP (May 30)	April GDP (June 27)
	National Economic and Financial Accounts January-March 2003 (May 30)	

Canada

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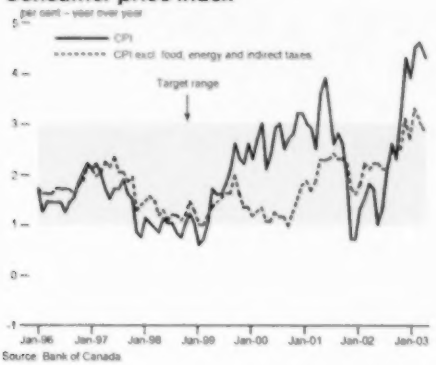
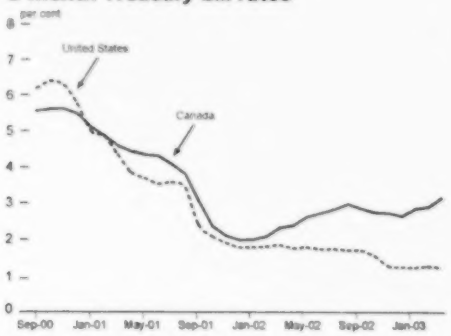
Canadian Economy

Consumer price index



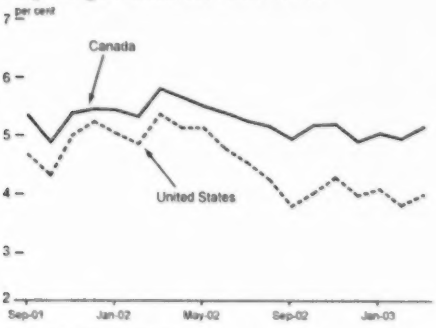
Source: Bank of Canada

3-month Treasury bill rates



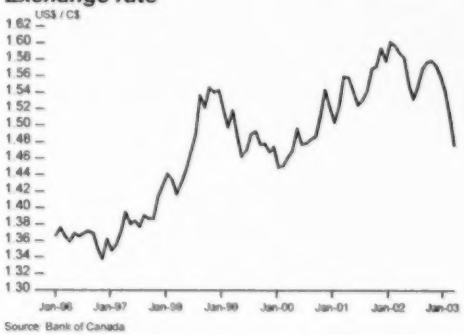
Sources: Bank of Canada and Federal Reserve

10-year government bond rates



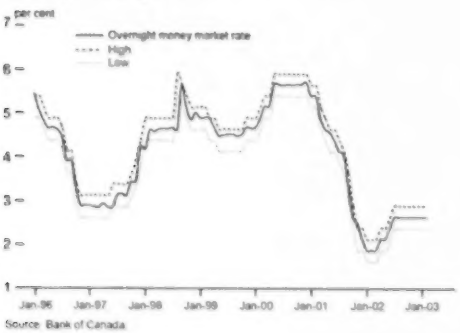
Sources: Bank of Canada and Federal Reserve

Exchange rate



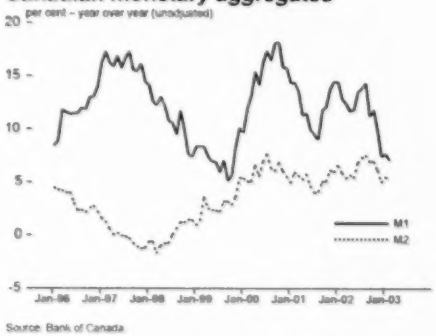
Source: Bank of Canada

Overnight money market rate and operating band



Source: Bank of Canada

Canadian monetary aggregates

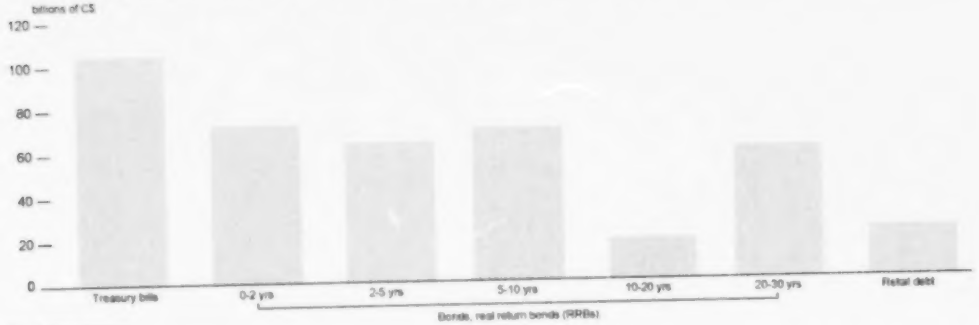


Source: Bank of Canada

Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt



Source: Bank of Canada

Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage*	Tail**
	(years)		(%)	(millions of dollars)		(%)		(basis points)
March 12, 2003	30	Dec. 1, 2031	4***	300	124.267	2.769	3.306	n/a
March 5, 2003	2	June 1, 2005	3.5	3,500	99.588	3.692	2.3	0.6
Feb. 19, 2003	5	Sept. 1, 2009	4.25	2,400	98.710	4.517	2.3	0.3
Feb. 5, 2003	10	June 1, 2013	5.25	2,400	100.848	5.142	2.3	0.3

*Coverage is defined as the ratio of total bids at auction to the amount auctioned.

**Tail is defined as the high accepted yield minus the average yield.

***RRB.

Source: Bank of Canada.

Upcoming Government of Canada bond auctions

Type of issue	Auction date (2003)	Further details of issue (2003)	Dated and delivered (2003)	Amount maturing*
				(millions of dollars)
10-year auction	May 7	May 1	May 12	–
5-year auction	May 28	May 22	June 2	7,629
2-year auction	June 11	June 5	June 13	–
30-year RRB auction	June 4	May 29	June 9	–

Note: In addition, this quarter three repurchase operations will be held in conjunction with each nominal bond auction. Also, one pilot switch repurchase operation was held on April 9 in the 30 year sector and one on April 24 in the 5-year sector, and two others will take place: one on May 14 in the 2 year sector and one on June 19 in the 10-year sector. Further details will be released on the Thursday prior to these operations. The target amount for repurchase this quarter is $3.1 billion.

* As of March 20, 2003.

Source: Bank of Canada.

Government of Canada Securities

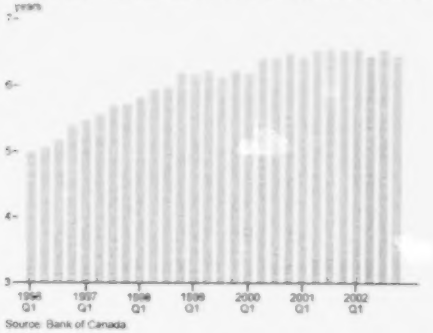
Primary Market

Government of Canada bond market benchmarks

Term	Maturity	Coupon	Amount outstanding	Yield (April 8, 2003)
		(%)	(millions of dollars)	(%)
Fixed-coupon				
2-year	Dec. 1, 2004	4.25	6,500	3.79
5-year	Sept. 1, 2007	4.50	10,400	4.46
10-year	June 1, 2012	5.25	11,600	5.13
30-year	June 1, 2029	5.75	13,900	5.58
Real return				
30-year	Dec. 1, 2026	4.25	5,250	3.06

Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Source: Bank of Canada.

Upcoming Government of Canada marketable bond maturities

April-June 2003	July-September 2003	October-December 2003	January-March 2004
	(millions of dollars)		
7,629	8,617	15,052	929

Outstanding Government of Canada foreign currency debt (as of March 31, 2003)

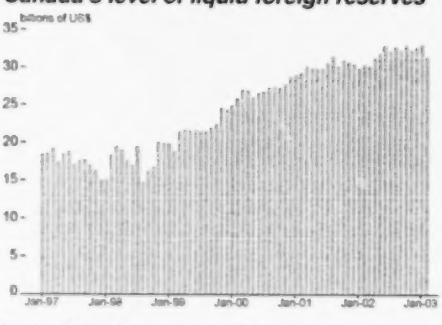
	(C$ millions)*
Canada bills	2,602
Canada notes	1,245
Outstanding under EMTN program	3,216
6¾% US$ bonds maturing November 30, 2004	2,936
6¾% US$ bonds maturing July 21, 2005	2,202
6¾% US$ bonds maturing August 28, 2006	1,468
6¾% NZ$ bonds maturing October 3, 2007	407
4¾% EUR bonds maturing July 7, 2008**	3,276
5¼% US$ bonds maturing November 5, 2008	3,670

*At par value, adjusted for exchange rates as of March 31, 2003.

**Original issue in Deutsche Marks was redenominated into euro on February 19, 1999.

Source: Bank of Canada.

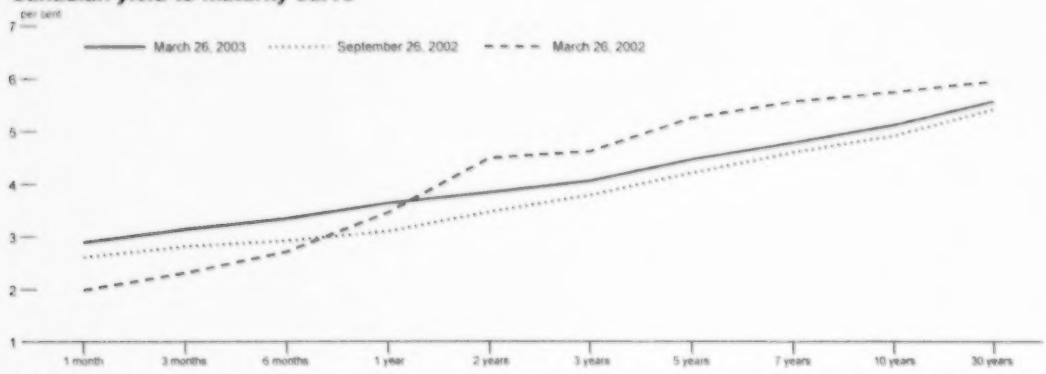
Canada's level of liquid foreign reserves



Source: Bank of Canada.

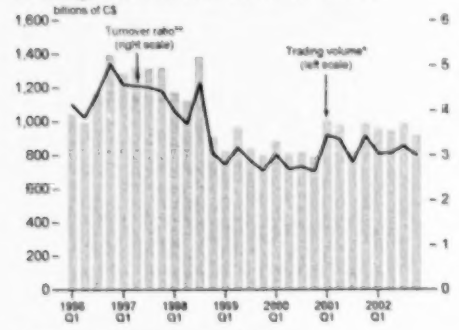
Secondary Market

Canadian yield-to-maturity curve



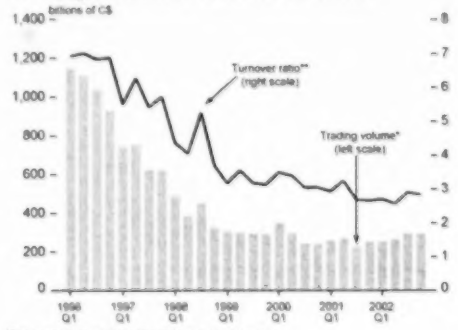
Source: Bank of Canada

Government of Canada bonds trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
**Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada

Government of Canada Treasury bills trading volume and turnover ratio



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Source: Bank of Canada

Government securities distributors

- Bank of Montreal (Treasury bills only)
- Beacon Securities Limited
- BMO Nesbitt Burns Inc. (marketable bonds only)
- Canaccord Capital Corp.
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- Casgrain & Company Limited
- CIBC World Markets Inc. (marketable bonds only)
- CTI Capital Inc.
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- Deutsche Bank Securities Limited
- Golden Capital Securities Limited
- HSBC Bank Canada
- Laurentian Bank Securities Inc.
- Merrill Lynch Canada Inc.
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- National Bank Financial Inc.
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- Odlum Brown Limited
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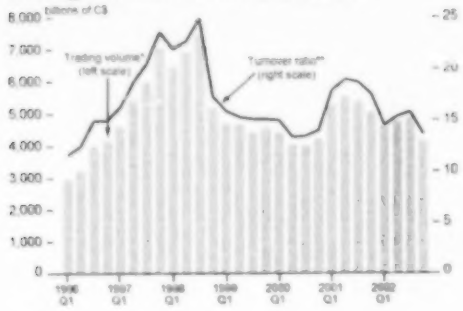
Government of Canada Securities

Secondary Market

Government of Canada bond repos trading volume and turnover ratio



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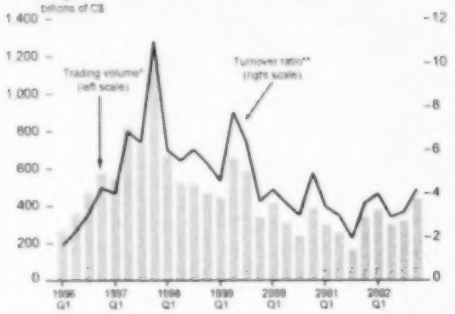
Government of Canada Treasury bill repos trading volume and turnover ratio



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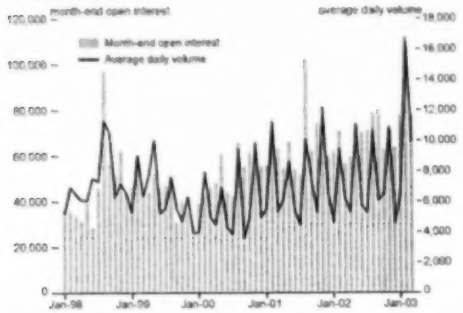
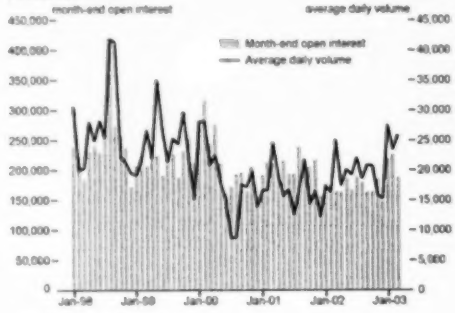
10-year Government of Canada bond futures



Source: The Montreal Exchange

3-month bankers acceptance futures



Source: The Montreal Exchange

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Dominion Bond Rating Service Current
Domestic debt	**AAA**	**Aaa**	**AAA**
– Trend	Stable	Stable	Stable
Foreign debt	**AAA**	**Aaa**	**AAA**
– Trend	Stable	Stable	Stable

This publication is also available on the Internet at www.fin.gc.ca.
Except as noted, the information in *Government of Canada Securities* is based upon data available as of April 7, 2003.
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